

GANNETT

Q3 2023 Earnings

November 2, 2023

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In General. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.” Gannett Co., Inc. is referred to in this Presentation as “Gannett,” “we,” “us,” “our” or the “Company”.

Cautionary Statement Regarding Forward-Looking Statements. Certain items in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our business outlook, digital revenue performance and growth, growth in our Digital Marketing Solutions segment, growth of and demand for our digital-only subscriptions and digital marketing and advertising services, our expectations regarding our free cash flows, revenues, net income (loss) attributable to Gannett, same store revenues, cash flows, and our net leverage, expectations regarding our growth, including growth in revenues and Adjusted EBITDA, our ability to create long-term stockholder value, our expectations, in terms of both amount and timing, with respect to debt repayment, real estate and other asset sales, economic impacts, our cost management programs, our cost structure, our expected capital expenditures, our strategy, partnerships, our environmental, social, and governance goals, our ability to achieve our operating priorities, growth of our average revenue per customer, our long-term opportunities, and future revenue trends and our ability to influence trends. Words such as “expect(s)”, “estimate(s)”, “believes(s)”, “anticipate(s)”, “will”, “should”, “projections”, “projected”, “outlook”, “goal(s)”, “future”, and similar expressions are intended to identify such forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to a number of risks and uncertainties. These and other risks and uncertainties could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. The Company can give no assurance its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this Presentation. For a discussion of some of the risks and important factors that could cause actual results to differ from such forward-looking statements, see the risks and other factors detailed from time to time in the Company’s most recent Annual Report on Form 10-K, our quarterly reports on Form 10-Q, and our other filings with the Securities and Exchange Commission. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. Except to the extent required by law, the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Past Performance. In all cases where historical performance is presented, please note that past performance is not a reliable indicator of future results and should not be relied upon as the basis for making an investment decision. This Presentation is not an offer to sell, nor a solicitation of an offer to buy any securities.

Key Performance Indicators. This Presentation includes key performance indicators, such as Digital-only average revenue per user (“ARPU”), Core platform ARPU, core platform average customer count, and digital-only subscriptions. See the “Appendix” in this Presentation for information regarding these key performance metrics.

Non-GAAP Measures. This Presentation includes non-GAAP measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow, and Same store revenues. See the “Appendix” in this Presentation for information regarding these non-GAAP measures, including reconciliations to the most directly comparable U.S. GAAP financial measure, except for forward looking non-GAAP measures where such reconciliation is not available without reasonable effort.

Gannett operates a **scalable, data-driven** digital media platform that aligns with consumer and digital marketing trends.

We are a **subscription-led** and **digitally-focused** media and marketing solutions company that is committed to empowering communities to thrive.

Our strategy is focused on driving **audience growth, engagement,** and **monetization** by delivering **valuable content experiences** to our consumers, while offering the unique products and **marketing expertise** our advertisers and partners desire.

Key Stats and Value Drivers

Executed on Growth Segments and Investment Strategy in Q3 2023

Drive Digital Subscription Growth

\$40.0M

Digital-only Subscription Revenues
16.1% Year-over-Year on a same store basis⁽¹⁾

\$6.82

Digital-only ARPU⁽²⁾
14.0% Year-over-Year

1.96M

Digital-only Paid Subscriptions⁽²⁾

189M

Average Monthly Unique Visitors⁽³⁾

Drive Digital Marketing Solutions (DMS) Growth

\$120.8M

DMS Core Platform Revenues⁽⁴⁾
1.8% Year-over-Year

\$13.6M

DMS Segment Adjusted EBITDA⁽¹⁾
11.1% Adjusted EBITDA Margin⁽¹⁾

15.3K

Total DMS Core Platform Average Customer Count⁽²⁾

186K

Total DMS Registered Users⁽⁵⁾

Value Drivers

\$65.3M

Total Debt Paydown

\$109.2M

Cash and Cash Equivalents

\$123.8M

Year-to-Date Debt Paydown⁽⁶⁾

1.96x

First Lien Net Leverage⁽⁷⁾

1. Adjusted EBITDA, Adjusted EBITDA Margin and Same store revenues are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

2. Digital-only paid subscriptions, digital-only ARPU, and core platform average customer count are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

3. 189 million average monthly unique visitors in the third quarter of 2023 with 138 million average monthly unique visitors coming from our USA TODAY NETWORK (based on September 2023 Comscore Media Metrix®) and 51 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

4. Core platform revenues is defined as revenue derived from customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams.

5. Registered users are known users that have provided contact information and created login credentials to gain free access to a limited set of product features.

6. Reflects subsequent events occurring after the end of the third quarter and as of November 2, 2023.

7. First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the Senior Secured Term Loan and the 2026 Senior Notes and dividing it by Q3 2023 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.

Q3 2023 Results and Non-GAAP Highlights⁽¹⁾

Significant Improvement in Key Financial Metrics

Revenues

- **\$652.9M Total Operating Revenues**
 - Same store revenues⁽¹⁾ improved to down 8.4% compared to the same period in the prior year. This represents a sequential improvement of 20 basis points compared to Q2 2023
- **\$263.6M Digital Revenues⁽²⁾**
 - 40.4% of Q3 2023 total operating revenues and up 2.7% over the same period in the prior year on a same store basis⁽¹⁾
 - Digital-only subscription revenues up 15.9% year-over-year and 16.1% to the prior year period on a same store basis⁽¹⁾

Net loss attributable to Gannett

- **\$2.6M**
 - \$51.5 million year-over-year improvement driven by lower operating expenses

Cash provided by operating activities

- **\$20.6M**
 - Year-to-date cash provided by operating activities of \$73.4 million at the end of Q3 2023, up \$40.4 million compared to the prior year period

Adjusted EBITDA

- **\$59.5M Adjusted EBITDA**
 - Adjusted EBITDA up \$7.6 million, or 14.7%, compared to the prior year quarter
 - Adjusted EBITDA is expected to grow year-over-year in 2023⁽³⁾
- **9.1% Adjusted EBITDA Margin**
 - Increase of 190 basis points compared to the 7.2% Adjusted EBITDA margin in prior year quarter

Adjusted Net loss attributable to Gannett

- **\$22.6M**
 - Improvement of \$12.3 million compared to the same period in the prior year

Free Cash Flow

- **\$7.4M**
 - Year-to-date free cash flow of \$43.7 million at the end of Q3 2023, up \$46.7 million compared to the prior year period

1. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (loss) attributable to Gannett, Free Cash Flow and Same store revenues are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

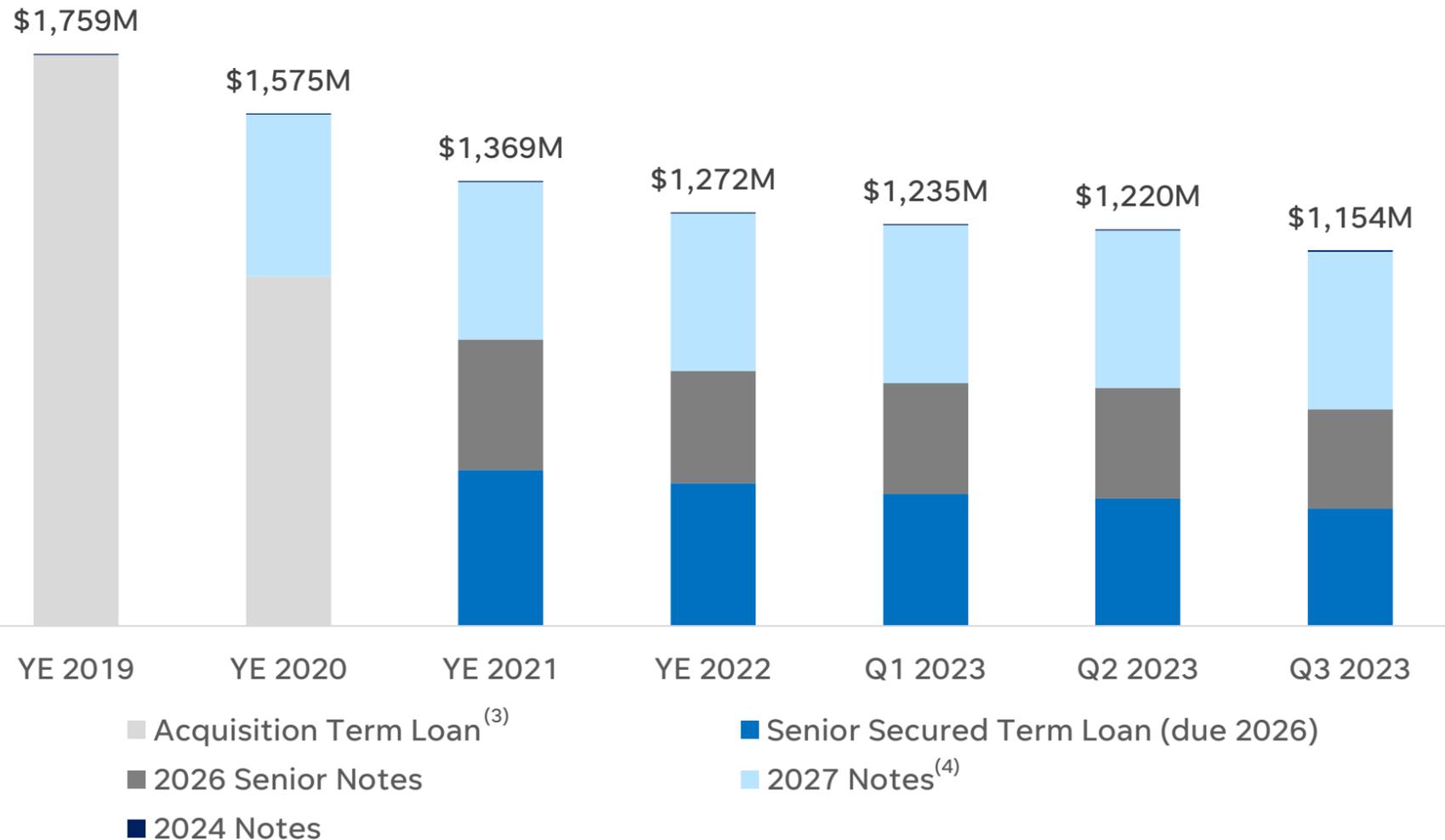
2. Digital revenues includes Digital advertising and marketing services revenues, Digital-only subscription revenues, and Digital syndication and affiliate revenues.

3. Projections are based on Company estimates as of November 2, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's outlook does not factor in the impact of any future acquisitions or dispositions.

Balance Sheet and Liquidity

Q3 2023

Significant Debt Repayment



Q3 2023

- + Cash on the balance sheet of **\$109.2 million** at the end of Q3 2023
- + Total debt principal outstanding at September 30, 2023 of **\$1,154.5 million**
- + Net leverage ratio⁽¹⁾ of **3.68x**
 - First Lien Net leverage⁽²⁾ of **1.96x**
 - Q3 2023 principal remaining on First Lien Debt: **\$665.9 million**
- + **\$65.3 million** of debt paydown in Q3 2023
 - The Company repurchased approximately **\$33.5 million** of the 2026 Senior Notes for approximately **\$29.5 million** representing a discount to par⁽⁵⁾
 - The Company repaid **\$31.8 million** of its New Senior Secured Term Loan using the proceeds from real estate and other asset sales totaling **\$29.9 million** and its quarterly amortization of **\$1.9 million**
- + Completed **8** real estate and other asset sales totaling **\$51.5 million**

Subsequent Events⁽⁶⁾

- + The Company repaid **\$6.2 million** of its New Senior Secured Term Loan using the proceeds from real estate asset sales

1. Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q3 2023 LTM Adjusted EBITDA.
 2. First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the Senior Secured Term Loan and the 2026 Senior Notes and dividing it by Q3 2023 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.
 3. Acquisition Term Loan included ~\$234 million for settlement of the 2024 Notes; of which all but \$3.3 million elected for settlement on December 31, 2019.
 4. 2027 Notes are second lien as of the closing of the Senior Secured Term Loan refinancing in October 2021.
 5. In connection with the repurchase of the 2026 Senior Notes, the Company received a waiver from certain lenders under its five-year senior secured term loan facility that reduced the scheduled amortization payment for the quarter ended September 30, 2023 payable to those lenders by \$13.1 million.
 6. Reflects subsequent events occurring after the end of the third quarter.

Business Outlook

The Company's Updated Full Year 2023 Outlook

	Full Year 2023 Outlook ⁽¹⁾	Full Year 2022 Results
Revenues	\$2.65B to \$2.67B	\$2.95B
Same store total revenues Year-over-Year ⁽²⁾⁽⁴⁾⁽⁵⁾ (non-GAAP basis)	(9%) to (8%)	(7%)
Net income (loss) attributable to Gannett	(\$20M) to \$0M	(\$78M)
Cash provided by operating activities	\$105M to \$125M	\$41M
Free cash flow ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ (non-GAAP basis)	\$65M to \$85M	(\$5M)
Adjusted EBITDA ⁽²⁾⁽⁴⁾⁽⁵⁾ (non-GAAP basis)	\$270M to \$290M	\$257M
First lien net leverage	<2.0x	2.7x

1. The Company is adjusting its full year 2023 outlook with respect to revenues, net income (loss) attributable to Gannett, cash provided by operating activities, same store total revenues year-over-year, free cash flow, and Adjusted EBITDA. The Company is reiterating its full year 2023 outlook with respect to first lien net leverage. Projections are based on Company estimates as of November 2, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's outlook does not factor in the impact of any future acquisitions or dispositions.
2. Adjusted EBITDA, Free cash flow and Same store revenues are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.
3. Capital expenditures are assumed at approximately \$40 million for full year 2023. Figure does not include asset disposition proceeds which we estimate will be approximately \$85 million in 2023.
4. A reconciliation of non-GAAP outlook measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of components of the GAAP measure that are indeterminable as of the date of this Presentation.
5. For forward-looking Adjusted EBITDA, Free cash flow and Same store revenues, the reconciliation is unavailable because it would include forward-looking financial statements in accordance with GAAP that are unavailable without unreasonable effort. For these reasons, we use a projected range of the aggregate amount of certain items in order to calculate our projected non-GAAP Adjusted EBITDA outlook, Free cash flow outlook and our Same store revenues outlook. See Appendix.

Key Operating Pillars

Third Quarter 2023 Update

Key Operating Pillars

Strong opportunities for creating stakeholder value



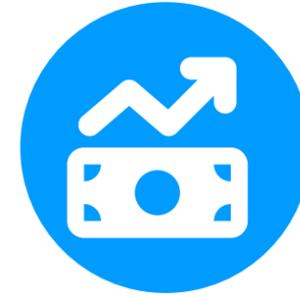
Maximize audience monetization and drive digital subscription growth



Drive Digital Marketing Solutions (DMS) growth



Optimize our traditional businesses across print and advertising



Prioritize investments in growth businesses



Build ESG efforts, including ID&E, to foster culture and community

Gannett's Operating Segments

Our two distinct reportable segments⁽¹⁾ align well with our strategic pillars and are consistent with our long-term transformation to a subscription-led and digitally-focused media and marketing solutions company

Gannett's top fiscal priorities: Revenue, Adjusted EBITDA, and Free Cash Flow growth

Gannett Media⁽²⁾

\$2.4B

LTM Revenues

\$259M

LTM Adjusted EBITDA⁽³⁾

Top priorities:

Maximize audience monetization and drive digital-only subscription revenue growth

Optimize our traditional businesses across print and advertising

DMS

\$479M

LTM Revenues

\$57M

LTM Adjusted EBITDA⁽³⁾

Top priorities:

DMS core platform revenue growth⁽⁴⁾

Expand total addressable market via additional products and services

1. Gannett results include a Corporate and other category that includes activities not directly attributable to a specific reportable segment and includes broad corporate functions such as legal, human resources, accounting, analytics, finance, and marketing. LTM Adjusted EBITDA of Corporate and other was a loss of \$33M. Adjusted EBITDA is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

2. The Gannett Media reportable segment is an aggregation of two operating segments: Domestic Gannett Media and Newsquest.

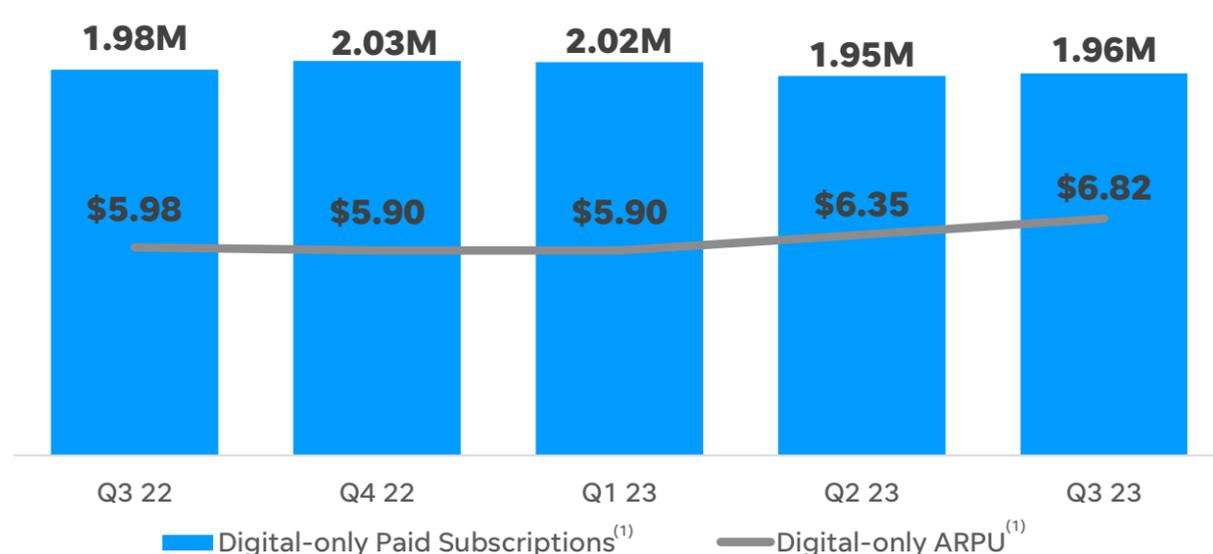
3. Adjusted EBITDA is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

4. Core platform revenues is defined as revenue derived from customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams.

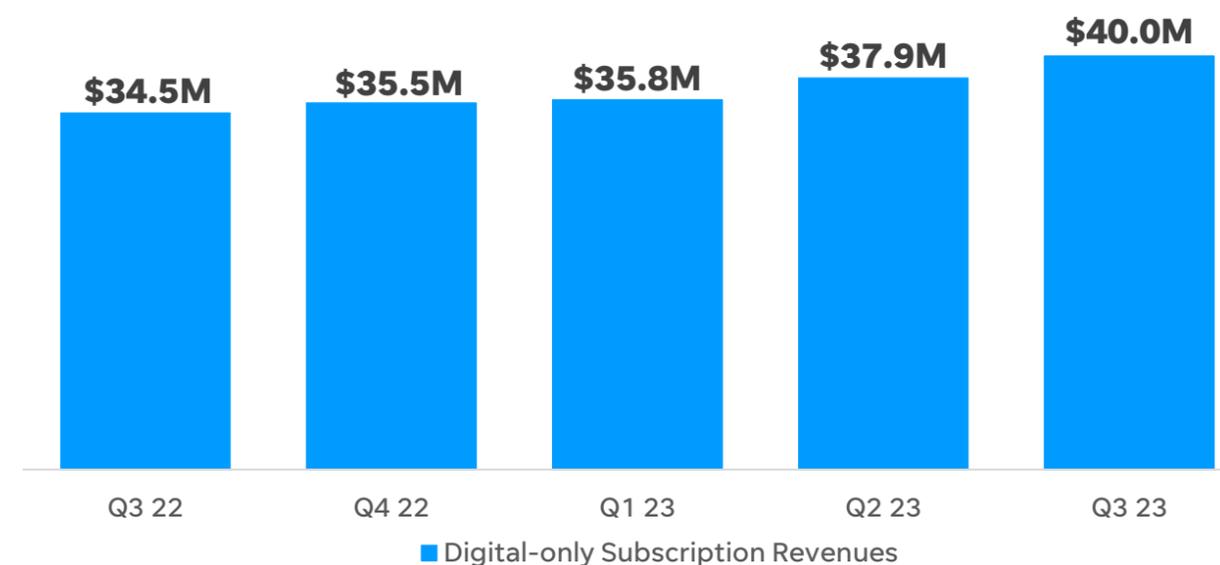
Gannett Media: Drive Digital Subscription Growth

Driving growth through trusted and unbiased content, data analytics, and improved product experience

Digital-only Subscription⁽¹⁾ Growth



Digital-only Subscription Revenue Growth



Key Highlights

- + Digital-only subscription revenues of \$40.0M grew 15.9% year-over-year and increased 16.1% year-over-year on a same store basis⁽²⁾
- + Record high digital-only ARPU⁽¹⁾ of \$6.82 in Q3 2023, up 14.0% year-over-year
- + We believe digital-only subscription revenues and digital-only ARPU⁽¹⁾ in Q3 2023 reflect our refined customer acquisition strategy with a heightened focus on profitability and lowering churn
- + Digital-only paid subscriptions⁽¹⁾ of 1.96M at the end of Q3 2023, a sequential improvement of 0.7%, and down 0.9% compared to Q3 2022

1. Digital-only paid subscriptions and digital-only ARPU are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

2. Same store revenues is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

Digital Marketing Solutions: Drive DMS Growth

Digital Marketing Solutions – Driving Growth and Further Value for our Shareholders

Our **DMS business** is focused on:

- + Helping SMBs (1) Build their online presence, (2) Drive awareness & leads, (3) Manage & nurture leads and (4) Measure what works
- + While growing a predictable recurring revenue base with customers that engage regularly with our proprietary LocaliQ platform

Experienced continued growth in **core platform revenues⁽¹⁾** and **core platform ARPU⁽²⁾** while maintaining **strong Adjusted EBITDA Margins⁽³⁾** in Q3:

- + Growing core platform revenues⁽¹⁾ – up 1.8% year-over-year in Q3 2023, totaling \$473.5M over the last twelve months.
- + Core platform ARPU⁽²⁾ of \$2,636 in Q3 2023, a 5.0% increase compared to Q3 2022
- + Sustained high Adjusted EBITDA margins in the segment, with Q3 2023 Adjusted EBITDA margin⁽²⁾ at 11.1%, and LTM Adjusted EBITDA⁽³⁾ totaling \$57.1M

Freemium efforts continue to progress:

- + Surpassed 185K registered users⁽⁴⁾ in Q3 2023 compared to 18K registered users⁽⁴⁾ in Q3 2022

1. Core platform revenues is defined as revenue derived from customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams.

2. Core platform ARPU is a Key Performance Indicator ("KPIs"). See Appendix for information about our use of KPIs.

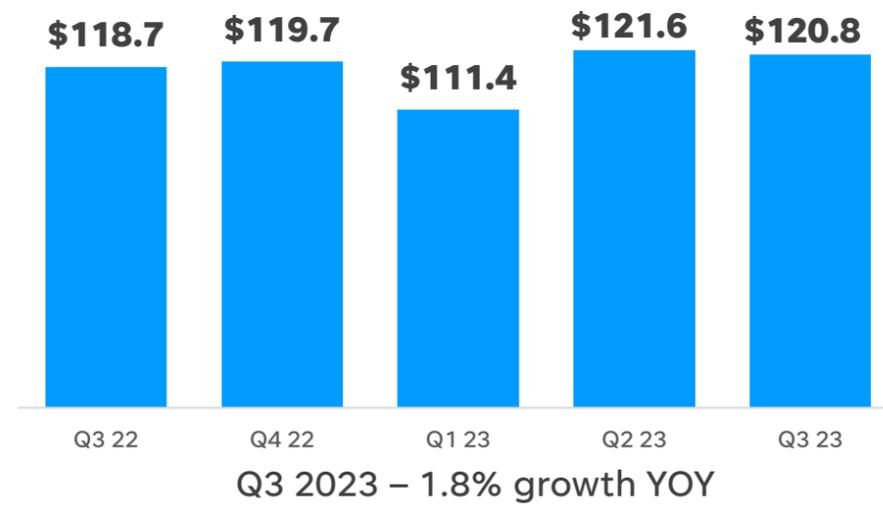
3. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

4. Registered users are known users that have provided contact information and created login credentials to gain free access to a limited set of product features.

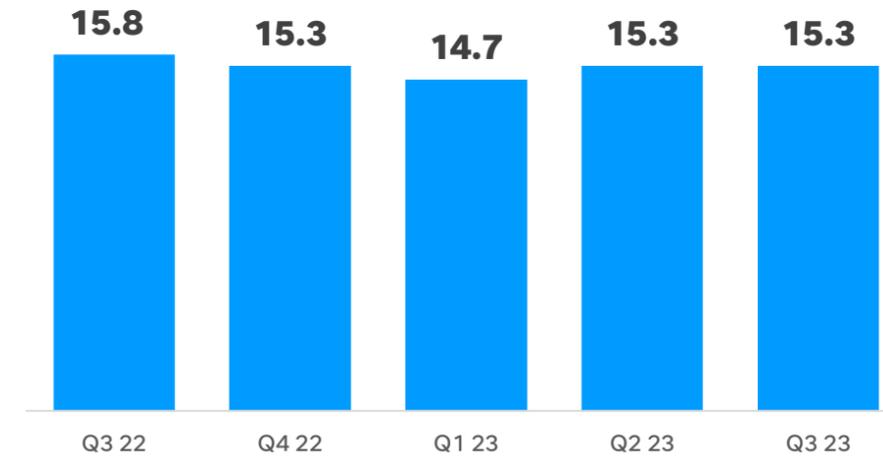
Digital Marketing Solutions: Drive DMS Growth

Digital Marketing Solutions - Core Platform

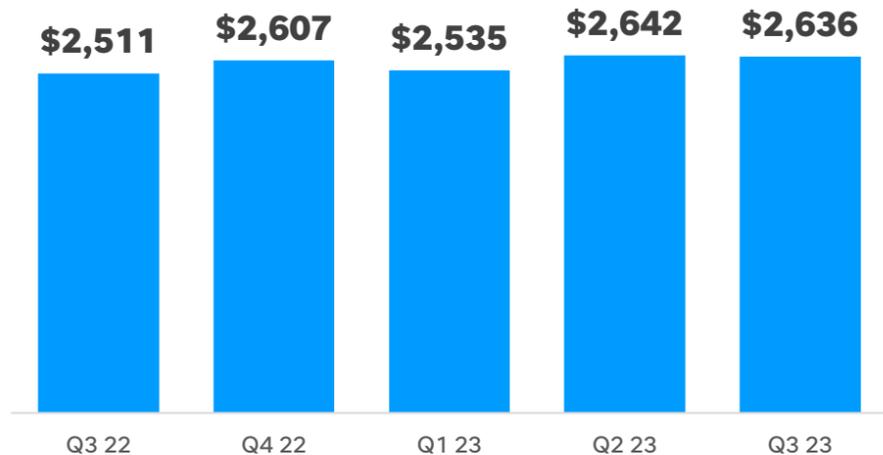
Revenues (M)⁽¹⁾



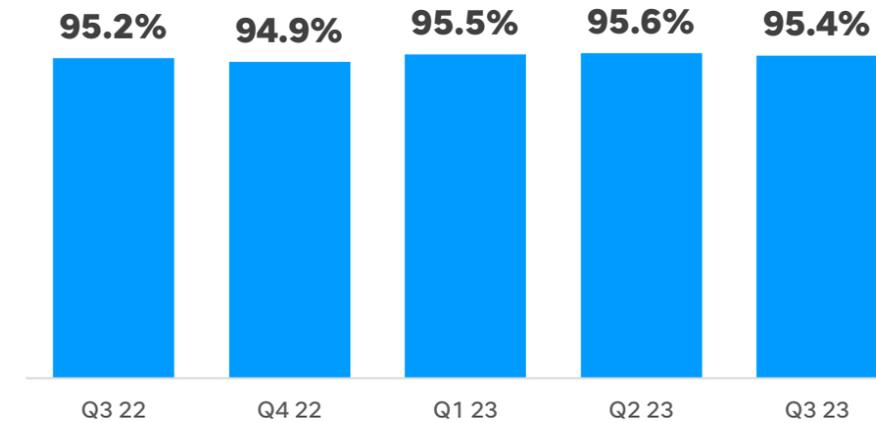
Average Customer Count (K)⁽²⁾



ARPU⁽²⁾



Customer Budget Retention⁽³⁾



1. Core platform revenues is defined as revenue derived from customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams.

2. Core platform average customer count and core platform ARPU are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

3. Customer budget retention is calculated as 1 minus the average of churned budgets in a given month divided by starting budgets in the same period, averaged across the quarter.

Appendix

Gannett Diversified Revenues⁽¹⁾

(\$ in millions)	Q3 2023	Q3 2023 % of Total
Print Advertising Revenues ⁽²⁾	\$137.2	21.0%
Digital Marketing Services	\$121.9	18.7%
Digital Media	\$67.6	10.4%
Digital Classified	\$13.1	2.0%
Total Digital Advertising and Marketing Services Revenues ⁽²⁾	\$202.6	31.0%
Digital-only subscription	\$40.0	6.1%
Print Circulation	\$187.1	28.7%
Total Circulation Revenues	\$227.1	34.8%
Other ⁽²⁾⁽³⁾	\$86.0	13.2%
Total Revenues	\$652.9	100%
USA TODAY NETWORK Ventures Revenues ⁽²⁾	\$21.2	3.2%
Total Digital Revenues ⁽⁴⁾	\$263.6	40.4%

1. Small discrepancies may exist due to rounding of revenue or percentage categories.

2. USA TODAY NETWORK Ventures is included in revenue categories.

3. Other revenues included \$21.0 million of digital syndication, affiliate, production and licensing revenues.

4. Digital revenues includes Digital advertising and marketing services revenues, Digital-only subscription revenues, and Other Digital revenues, including digital syndication, affiliate, production and licensing revenues.

Debt and Leverage Overview

(\$ in millions)	Rate	Balance as of September 30, 2023
2024 Notes	4.75%	\$3.3
2027 Notes	6.0%	\$485.3
Senior Secured Term Loan (due 2026) ⁽¹⁾	10.45% ⁽²⁾	\$360.3
2026 Senior Notes	6.0%	\$305.6
Total Debt Outstanding	7.39% Blended Rate	\$1,154.5
Q3 2023 LTM Adjusted EBITDA ⁽³⁾		\$283.9
Cash on the Balance Sheet		\$109.2
Gross Leverage Ratio ⁽⁴⁾		4.07x
Net Leverage Ratio ⁽⁵⁾		3.68x
First Lien Net Leverage ⁽⁶⁾		1.96x

- On January 31, 2022, the Company amended its Senior Secured Term Loan, which is due in 2026, to provide for incremental term loans in an aggregate principal amount not to exceed \$50 million and to transition the interest rate base from LIBOR to Adjusted Term SOFR due to regulatory requirements.
- Adjusted term SOFR + 5.00% per annum plus the applicable credit spread adjustment-- 11.448 bps for one-month Term SOFR, 26.161 bps for three-month Term SOFR and 42.826 bps for six-month Term SOFR.
- Adjusted EBITDA is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.
- Gross leverage ratio is calculated by dividing total debt by Q3 2023 LTM Adjusted EBITDA.
- Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q3 2023 LTM Adjusted EBITDA.
- First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the Senior Secured Term Loan and the 2026 Senior Notes and dividing it by Q3 2023 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.

Same Store Year-over-Year Revenues Metrics⁽¹⁾

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023
Print Advertising	-8.9%	-7.0%	-11.3%	-12.1%	-16.8%	-11.9%	-10.7%	-8.9%	-11.1%
Digital Advertising and Marketing Services	7.1%	4.4%	-3.5%	-7.8%	-4.3%	-3.0%	-3.7%	-2.3%	0.0%
Advertising and Marketing Services	-1.2%	-1.2%	-7.1%	-9.7%	-10.2%	-7.2%	-6.8%	-5.2%	-4.8%
Circulation	-9.9%	-10.9%	-11.7%	-13.6%	-16.6%	-13.2%	-16.2%	-14.3%	-14.1%
Other	8.8%	33.3%	21.1%	11.9%	11.1%	18.3%	3.0%	-5.3%	-6.2%
Total Gannett	-3.9%	-2.5%	-6.3%	-9.0%	-10.3%	-7.0%	-9.3%	-8.6%	-8.4%

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

Non-GAAP Reconciliation

The Company uses non-GAAP financial performance and liquidity measures to supplement the financial information presented on a U.S. GAAP basis. These non-GAAP financial measures, which may not be comparable to similarly titled measures reported by other companies, should not be considered in isolation from or as a substitute for the related U.S. GAAP measures and should be read together with financial information presented on a U.S. GAAP basis.

The Company defines its non-GAAP measures as follows:

Adjusted EBITDA is a non-GAAP performance measure the Company believes offers a useful view of the overall and segment operations of our business. The Company defines Adjusted EBITDA as Net income (loss) attributable to Gannett before: (1) Income tax expense (benefit), (2) Interest expense, (3) Gains or losses on the early extinguishment of debt, (4) Non-operating pension income, (5) Loss on convertible notes derivative, (6) Depreciation and amortization, (7) Integration and reorganization costs, (8) Other operating expenses, including third-party debt expenses and acquisition costs, (9) Asset impairments, (10) Goodwill and intangible impairments, (11) Gains or losses on the sale or disposal of assets, (12) Share-based compensation, and (13) certain other non-recurring charges. The most directly comparable U.S. GAAP measure is Net income (loss) attributable to Gannett.

Adjusted EBITDA margin is a non-GAAP performance measure the Company believes offers a useful view of the overall and segment operations of our business. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total Operating revenues.

Adjusted Net income (loss) attributable to Gannett is a non-GAAP performance measure the Company believes offers a useful view of the overall operations of our business and is useful to analysts and investors in evaluating the results of operations and operational trends. The Company defines Adjusted Net income (loss) attributable to Gannett before (1) Gains or losses on the early extinguishment of debt, (2) Loss on convertible notes derivative, (3) Integration and reorganization costs, (4) Other operating expenses, including third-party debt expenses and acquisition costs, (5) Asset impairments, (6) Goodwill and intangibles impairments, (7) Gains or losses on the sale or disposal of assets, (8) certain other non-recurring charges, and (9) the tax impact of the above items.

Free cash flow is a non-GAAP liquidity measure that adjusts our reported U.S. GAAP results for items we believe are critical to the ongoing success of our business. The Company defines Free cash flow as Cash provided by (used for) operating activities as reported on the Consolidated Statement of Cash Flows less capital expenditures, which results in a figure representing Free cash flow available for use in operations, additional investments, debt obligations, and returns to stockholders. The most directly comparable U.S. GAAP financial measure is Cash provided by (used for) operating activities.

Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations.

Management's Use of Non-GAAP Measures

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow and Same store revenues are not measurements of financial performance under U.S. GAAP and should not be considered in isolation or as an alternative to income from operations, net income (loss), margin, revenues, cash flow provided by (used for) operating activities, or any other measure of performance or liquidity derived in accordance with U.S. GAAP. We believe these non-GAAP financial measures, as we have defined them, are helpful in identifying trends in our day-to-day performance because the items excluded have little or no significance on our day-to-day operations. These measures provide an assessment of controllable expenses and afford management the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance.

We use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow and Same store revenues as measures of our day-to-day operating performance, which is evidenced by the publishing and delivery of news and other media and excludes certain expenses that may not be indicative of our day-to-day business operating results.

Limitations of Non-GAAP Measures

Each of our non-GAAP measures have limitations as analytical tools. They should not be viewed in isolation or as a substitute for U.S. GAAP measures of earnings or cash flows. Material limitations in making the adjustments to our earnings to calculate Adjusted EBITDA and Adjusted Net income (loss) attributable to Gannett using these non-GAAP financial measures as compared to U.S. GAAP net income (loss) include: the cash portion of interest / financing expense, income tax (benefit) provision, and charges related to asset impairments, which may significantly affect our financial results.

Management believes these items are important in evaluating our performance, results of operations, and financial position. We use non-GAAP financial measures to supplement our U.S. GAAP results in order to provide a more complete understanding of the factors and trends affecting our business.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow and Same store revenues are not alternatives to net income, margin, income from operations, cash flows provided by (used for) operations or revenues as calculated and presented in accordance with U.S. GAAP. As such, they should not be considered or relied upon as substitutes or alternatives for any such U.S. GAAP financial measure. We strongly urge you to review the reconciliations of Net income (loss) attributable to Gannett to Adjusted EBITDA, Adjusted EBITDA margin, Net income (loss) attributable to Gannett, Adjusted Net income (loss) attributable to Gannett, Cash provided by (used for) operations to Free cash flow and Revenues to Same Store revenues along with our Consolidated financial statements included elsewhere in this report. We also strongly urge you not to rely on any single financial measure to evaluate our business. In addition, because Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow and Same store revenues are not measures of financial performance under U.S. GAAP and are susceptible to varying calculations, the Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow and Same store revenues measures as presented in this Presentation may differ from and may not be comparable to similarly titled measures used by other companies.

Our 2023 outlook included in the Presentation includes certain non-GAAP measures, including Same store revenues, Adjusted EBITDA and Free cash flow. The outlook for these items does not factor in the impact of any future acquisitions or dispositions within 2023. We have provided these non-GAAP measures for future guidance for the same reasons that were outlined above for historical non-GAAP measures.

We have not reconciled non-GAAP forward-looking Same store revenues, Adjusted EBITDA and Free cash flow to its most directly comparable GAAP measure because the Company is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. For forward-looking Adjusted EBITDA and Same store revenues, the reconciliation is unavailable because it would include forward-looking financial statements in accordance with GAAP that are unavailable without unreasonable effort. For these reasons, we use a projected range of the aggregate amount of certain items in order to calculate our projected non-GAAP Adjusted EBITDA outlook and our Same store revenues outlook. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, our comparable GAAP measures. Accordingly, we are unable to provide a full reconciliation of these non-GAAP measures used in our outlook without unreasonable effort as certain information necessary to calculate such measures on a GAAP basis is unavailable, dependent on future events outside of our control and cannot be predicted without unreasonable efforts by the Company.

Key Performance Indicators

A key performance indicator ("KPI") is generally defined as a quantifiable measurement or metric used to gauge performance, specifically to help determine strategic, financial, and operational achievements, especially compared to those of similar businesses.

We define Digital-only average revenue per user ("ARPU") as digital-only subscription average monthly revenues divided by the average digital-only paid subscriptions within the respective period. We define Core platform ARPU as core platform average monthly revenues divided by average monthly customer count within the period. We define Core platform revenues as revenue derived from customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams

Management believes Digital-only ARPU, Core platform ARPU, digital-only paid subscriptions, and core platform average customer count are KPIs that offer useful information in understanding consumer behavior, trends in our business, and our overall operating results. Management utilizes these KPIs to track and analyze trends across our segments.

<i>(in thousands, except ARPU)</i>	3 months ended September 30, 2023	3 months ended September 30, 2022	Change	% Change
Gannett Media:				
Digital-only ARPU	\$6.82	\$5.98	\$0.84	14.0%
DMS:				
Core platform ARPU	\$2,636	\$2,511	\$125	5.0%
Core platform average customer count	15.3	15.8	(0.5)	(3.2)%

<i>(in thousands)</i>	As of September 30, 2023	As of September 30, 2022	Change	% Change
Gannett Media:				
Digital-only paid subscriptions	1,964	1,982	(18)	(0.9)%

Gannett Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Total Digital and Digital-only Subscription Revenues

<i>(in thousands)</i>	3 months ended September 30, 2023	3 months ended September 30, 2022	\$ Change	% Change
Total Digital Revenues	\$263,644	\$256,434	\$7,210	2.8%
Acquired revenues	-	-		
Currency impact	(952)	-		
Exited operations	-	(698)		
Same Store Revenues, Digital Total	\$262,692	\$255,736	\$6,956	2.7%

<i>(in thousands)</i>	3 months ended September 30, 2023	3 months ended September 30, 2022	\$ Change	% Change
Total Digital-only Subscription Revenues	\$40,039	\$34,532	\$5,507	15.9%
Acquired revenues	-	-		
Currency impact	(95)	-		
Exited operations	-	(127)		
Same Store Revenues, Digital-only Subscription Total	\$39,944	\$34,405	\$5,539	16.1%

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted EBITDA

Total Company

<i>(in thousands)</i>	3 months ended September 30, 2023
Net loss attributable to Gannett	(\$2,566)
Provision for income taxes	16,144
Interest expense	27,918
Gain on early extinguishment of debt	(2,717)
Non-operating pension income	(2,929)
Depreciation and amortization	40,644
Integration and reorganization reversal	(955)
Other operating expenses	370
Asset impairments	188
Gain on sale or disposal of assets, net	(23,334)
Share-based compensation expense	3,944
Other items	2,817
Adjusted EBITDA (non-GAAP basis)	\$59,524
Net loss attributable to Gannett margin	(0.4%)
Adjusted EBITDA margin (non-GAAP basis)	9.1%

Total Company

<i>(in thousands)</i>	3 months ended September 30, 2022
Net loss attributable to Gannett	(\$54,114)
Provision for income taxes	18,098
Interest expense	27,750
Gain on early extinguishment of debt	(1,228)
Non-operating pension income	(14,990)
Depreciation and amortization	44,778
Integration and reorganization costs	33,311
Other operating expenses	249
Asset Impairments	71
Gain on sale or disposal of assets, net	(7,180)
Share-based compensation expense	4,499
Other items	665
Adjusted EBITDA (non-GAAP basis)	\$51,909
Net loss attributable to Gannett margin	(7.5%)
Adjusted EBITDA margin (non-GAAP basis)	7.2%

1. Small discrepancies may exist due to rounding of revenue or percentage categories.

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted EBITDA

Digital Marketing Solutions Segment

<i>(in thousands)</i>	3 months ended September 30, 2023
Net income attributable to Gannett	\$5,902
Depreciation and amortization	6,015
Integration and reorganization costs	630
Loss on sale or disposal of assets, net	131
Other items	897
Adjusted EBITDA (non-GAAP basis)	\$13,575
Net income attributable to Gannett margin	4.8%
Adjusted EBITDA margin (non-GAAP basis)	11.1%

Digital Marketing Solutions Segment

<i>(in thousands)</i>	3 months ended September 30, 2022
Net income attributable to Gannett	\$5,385
Depreciation and amortization	7,252
Integration and reorganization costs	431
Loss on sale or disposal of assets, net	2
Other items	2,620
Adjusted EBITDA (non-GAAP basis)	\$15,690
Net income attributable to Gannett margin	4.5%
Adjusted EBITDA margin (non-GAAP basis)	13.1%

1. Small discrepancies may exist due to rounding of revenue or percentage categories.

Gannett Non-GAAP Reconciliation⁽¹⁾

LTM Adjusted EBITDA

Gannett Media Segment

<i>(in thousands)</i>	LTM ended September 30, 2023
Net income attributable to Gannett	\$166,282
Non-operating pension income	(14,597)
Depreciation and amortization	122,330
Integration and reorganization costs	21,280
Other operating income	139
Asset impairments	1,416
Gain on sale or disposal of assets, net	(36,924)
Other items	(436)
Adjusted EBITDA (non-GAAP basis)	\$259,490
Net income attributable to Gannett margin	7.0%
Adjusted EBITDA margin (non-GAAP basis)	10.9%

Digital Marketing Solutions Segment

<i>(in thousands)</i>	LTM ended September 30, 2023
Net income attributable to Gannett	\$32,769
Depreciation and amortization	23,694
Integration and reorganization costs	835
Loss on sale or disposal of assets, net	233
Other items	(399)
Adjusted EBITDA (non-GAAP basis)	\$57,132
Net income attributable to Gannett margin	6.8%
Adjusted EBITDA margin (non-GAAP basis)	11.9%

1. Small discrepancies may exist due to rounding of revenue or percentage categories.

Gannett Non-GAAP Reconciliation⁽¹⁾

LTM Adjusted EBITDA

Corporate and Other

<i>(in thousands)</i>	LTM ended September 30, 2023
Net loss attributable to Gannett	(\$171,183)
Benefit for income taxes	(31,152)
Interest expense	113,333
Gain on early extinguishment of debt	(5,876)
Depreciation and amortization	18,033
Integration and reorganization costs	23,864
Other operating expenses	916
Gain on sale or disposal of assets, net	(1,449)
Shared-based compensation expense	16,201
Other Items	4,620
Adjusted EBITDA (non-GAAP basis)	(\$32,693)

1. Small discrepancies may exist due to rounding of revenue or percentage categories.

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted Net Income attributable to Gannett and Free Cash Flow

<i>(in thousands)</i>	3 months ended September 30, 2023
Net loss attributable to Gannett	(\$2,566)
Gain on early extinguishment of debt	(2,717)
Integration and reorganization reversal	(955)
Other operating expenses	370
Asset impairments	188
Gain on sale or disposal of assets, net	(23,334)
Other items	42
Tax impact of above items ⁽²⁾	6,353
Adjusted Net Loss attributable to Gannett	(\$22,619)

<i>(in thousands)</i>	3 months ended September 30, 2023
Cash provided by operating activities (GAAP basis)	\$20,631
Capital expenditures	(13,259)
Free cash flow (non-GAAP basis)	\$7,372

1. Small discrepancies may exist due to rounding.

2. Beginning with the fourth quarter of 2022, the Company calculated the tax impact of the items impacting Adjusted Net income (loss) attributable to Gannett using a combined U.S. federal statutory income tax rate and a State and Local tax rate of 24.1% (the "Combined Tax Rate"). As most of our operations are in the U.S. and the Company expects to pay the Combined Tax Rate, the Company believes this methodology provides for a more accurate representation of our business and the tax impacts affecting Adjusted net income (loss) attributable to Gannett.

Gannett Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Q3 2023 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	3 months ended September 30, 2023	3 months ended September 30, 2022	\$ Variance	% Variance
Print Advertising Revenues	\$137,154	\$159,324	(\$22,170)	-13.9%
Acquired revenues	-	-		
Currency impact	(1,326)	-		
Exited operations	-	(6,572)		
Same Store Revenues, Total Print Advertising	\$135,828	\$152,752	(\$16,924)	-11.1%
Digital Advertising and Marketing Services Revenues	\$202,649	\$202,523	\$126	0.1%
Acquired revenues	-	-		
Currency impact	(673)	-		
Exited operations	-	(553)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$201,976	\$201,970	\$6	0.0%
Advertising and Marketing Services Revenues	\$339,803	\$361,847	(\$22,044)	-6.1%
Acquired revenues	-	-		
Currency impact	(1,999)	-		
Exited operations	-	(7,125)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$337,804	\$354,722	(\$16,918)	-4.8%
Circulation Revenues	\$227,104	\$264,732	(\$37,628)	-14.2%
Acquired revenues	-	-		
Currency impact	(1,295)	-		
Exited operations	-	(1,736)		
Same Store Revenues, Total Circulation Revenues	\$225,809	\$262,996	(\$37,187)	-14.1%
Other Revenues	\$85,964	\$91,323	(\$5,359)	-5.9%
Acquired revenues	-	-		
Currency impact	(455)	-		
Exited operations	-	(128)		
Same Store Revenues, Total Other Revenues	\$85,509	\$91,195	(\$5,686)	-6.2%
Total Company Revenues	\$652,871	\$717,902	(\$65,031)	-9.1%
Acquired revenues	-	-		
Currency impact	(3,749)	-		
Exited operations	-	(8,989)		
Same Store Revenues, Total Company Revenues	\$649,122	\$708,913	(\$59,791)	-8.4%

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the periods presented, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

Gannett Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Q2 2023 and Q1 2023 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	3 months ended June 30, 2023	3 months ended June 30, 2022	\$ Variance	% Variance
Print Advertising Revenues	\$149,275	\$173,453	(\$24,178)	-13.9%
Acquired revenues	-	-		
Currency impact	79	-		
Exited operations	-	(9,539)		
Same Store Revenues, Total Print Advertising	\$149,354	\$163,914	(\$14,560)	-8.9%
Digital Advertising and Marketing Services Revenues	\$204,035	\$210,156	(\$6,121)	-2.9%
Acquired revenues	-	-		
Currency impact	694	-		
Exited operations	-	(696)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$204,729	\$209,460	(\$4,731)	-2.3%
Advertising and Marketing Services Revenues	\$353,310	\$383,609	(\$30,299)	-7.9%
Acquired revenues	-	-		
Currency impact	773	-		
Exited operations	-	(10,235)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$354,083	\$373,374	(\$19,291)	-5.2%
Circulation Revenues	\$233,612	\$274,624	(\$41,012)	-14.9%
Acquired revenues	-	-		
Currency impact	97	-		
Exited operations	-	(2,044)		
Same Store Revenues, Total Circulation Revenues	\$233,709	\$272,580	(\$38,871)	-14.3%
Other Revenues	\$85,435	\$90,427	(\$4,992)	-5.5%
Acquired revenues	-	-		
Currency impact	31	-		
Exited operations	-	(150)		
Same Store Revenues, Total Other Revenues	\$85,466	\$90,277	(\$4,811)	-5.3%
Total Company Revenues	\$672,357	\$748,660	(\$76,303)	-10.2%
Acquired revenues	-	-		
Currency impact	901	-		
Exited operations	-	(12,429)		
Same Store Revenues, Total Company Revenues	\$673,258	\$736,231	(\$62,973)	-8.6%

<i>(in thousands)</i>	3 months ended March 31, 2023	3 months ended March 30, 2022	\$ Variance	% Variance
Print Advertising Revenues	\$147,954	\$173,518	(\$25,564)	-14.7%
Acquired revenues	(3,825)	-		
Currency impact	1,629	-		
Exited operations	-	(10,331)		
Same Store Revenues, Total Print Advertising	\$145,758	\$163,187	(\$17,429)	-10.7%
Digital Advertising and Marketing Services Revenues	\$192,893	\$201,596	(\$8,703)	-4.3%
Acquired revenues	(1,631)	-		
Currency impact	1,947	-		
Exited operations	-	(890)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$193,209	\$200,706	(\$7,497)	-3.7%
Advertising and Marketing Services Revenues	\$340,847	\$375,114	(\$34,267)	-9.1%
Acquired revenues	(5,456)	-		
Currency impact	3,576	-		
Exited operations	-	(11,221)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$338,967	\$363,893	(\$24,926)	-6.8%
Circulation Revenues	\$241,285	\$288,602	(\$47,317)	-16.4%
Acquired revenues	(2,989)	-		
Currency impact	1,566	-		
Exited operations	-	(2,510)		
Same Store Revenues, Total Circulation Revenues	\$239,862	\$286,092	(\$46,230)	-16.2%
Other Revenues	\$86,785	\$84,361	\$2,424	2.9%
Acquired revenues	(629)	-		
Currency impact	611	-		
Exited operations	-	(150)		
Same Store Revenues, Total Other Revenues	\$86,767	\$84,211	\$2,556	3.0%
Total Company Revenues	\$668,917	\$748,077	(\$79,160)	-10.6%
Acquired revenues	(9,074)	-		
Currency impact	5,753	-		
Exited operations	-	(13,881)		
Same Store Revenues, Total Company Revenues	\$665,596	\$734,196	(\$68,600)	-9.3%

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the periods presented, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

Gannett Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Full Year 2022 and Full Year 2021 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	12 months ended December 31, 2022	12 months ended December 31, 2021	\$ Variance	% Variance
Print Advertising Revenues	\$670,882	\$792,286	(\$121,404)	-15.3%
Acquired revenues	(18,792)	-		
Currency impact	6,306	-		
Exited operations	-	(45,338)		
Same Store Revenues, Total Print Advertising	\$658,396	\$746,948	(\$88,552)	-11.9%
Digital Advertising and Marketing Services Revenues	\$825,255	\$858,875	(\$33,620)	-3.9%
Acquired revenues	(5,757)	-		
Currency impact	8,771	-		
Exited operations	-	(4,656)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$828,269	\$854,219	(\$25,950)	-3.0%
Advertising and Marketing Services Revenues	\$1,496,137	\$1,651,161	(\$155,024)	-9.4%
Acquired revenues	(24,549)	-		
Currency impact	15,077	-		
Exited operations	-	(49,994)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$1,486,665	\$1,601,167	(\$114,502)	-7.2%
Circulation Revenues	\$1,084,637	\$1,249,674	(\$165,037)	-13.2%
Acquired revenues	(11,940)	-		
Currency impact	6,703	-		
Exited operations	-	(6,771)		
Same Store Revenues, Total Circulation Revenues	\$1,079,400	\$1,242,903	(\$163,503)	-13.2%
Other Revenues	\$364,529	\$307,248	\$57,281	18.6%
Acquired revenues	(4,027)	-		
Currency impact	2,465	-		
Exited operations	-	(435)		
Same Store Revenues, Total Other Revenues	\$362,967	\$306,813	\$56,154	18.3%
Total Company Revenues	\$2,945,303	\$3,208,083	(\$262,780)	-8.2%
Acquired revenues	(40,516)	-		
Currency impact	24,245	-		
Exited operations	-	(57,200)		
Same Store Revenues, Total Company Revenues	\$2,929,032	\$3,150,883	(\$221,851)	-7.0%

<i>(in thousands)</i>	12 months ended December 31, 2021	12 months ended December 31, 2020	\$ Variance	% Variance
Print Advertising Revenues	\$792,286	\$901,810	(\$109,524)	-12.1%
Currency impact	(4,257)	-		
Deferred revenue adjustment	-	-		
Exited operations	-	(37,069)		
Same Store Revenues, Total Print Advertising	\$788,029	\$864,741	(\$76,712)	-8.9%
Digital Advertising and Marketing Services Revenues	\$858,875	\$808,434	\$50,441	6.2%
Currency impact	(6,507)	-		
Deferred revenue adjustment	-	1,203		
Exited operations	(18)	(14,142)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$852,350	\$795,495	\$56,855	7.1%
Advertising and Marketing Services Revenues	\$1,651,161	\$1,710,244	(\$59,083)	-3.5%
Currency impact	(10,764)	-		
Deferred revenue adjustment	-	1,203		
Exited operations	(18)	(51,211)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$1,640,379	\$1,660,236	(\$19,857)	-1.2%
Circulation Revenues	\$1,249,674	\$1,391,996	(\$142,322)	-10.2%
Currency impact	(4,774)	-		
Deferred revenue adjustment	-	2,395		
Exited operations	-	(13,414)		
Same Store Revenues, Total Circulation Revenues	\$1,244,900	\$1,380,977	(\$136,077)	-9.9%
Other Revenues	\$307,248	\$303,430	\$3,818	1.3%
Currency impact	(1,306)	-		
Deferred revenue adjustment	-	-		
Exited operations	-	(22,271)		
Same Store Revenues, Total Other Revenues	\$305,942	\$281,159	\$24,783	8.8%
Total Company Revenues	\$3,208,083	\$3,405,670	(\$197,587)	-5.8%
Currency impact	(16,844)	-		
Deferred revenue adjustment	-	3,598		
Exited operations	(18)	(86,896)		
Same Store Revenues, Total Company Revenues	\$3,191,221	\$3,322,372	(\$131,151)	-3.9%

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the periods presented, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

Gannett Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Q4 2022 and Q3 2022 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	3 months ended December 31, 2022	3 months ended December 31, 2021	\$ Variance	% Variance
Print Advertising Revenues	\$164,587	\$208,121	(\$43,534)	-20.9%
Acquired revenues	(4,941)	-		
Currency impact	1,985	-		
Exited operations	-	(13,786)		
Same Store Revenues, Total Print Advertising	\$161,631	\$194,335	(\$32,704)	-16.8%
Digital Advertising and Marketing Services Revenues	\$210,980	\$222,553	(\$11,573)	-5.2%
Acquired revenues	(1,877)	-		
Currency impact	2,878	-		
Exited operations	-	(943)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$211,981	\$221,610	(\$9,629)	-4.3%
Advertising and Marketing Services Revenues	\$375,567	\$430,674	(\$55,107)	-12.8%
Acquired revenues	(6,818)	-		
Currency impact	4,863	-		
Exited operations	-	(14,729)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$373,612	\$415,945	(\$42,333)	-10.2%
Circulation Revenues	\$256,679	\$307,276	(\$50,597)	-16.5%
Acquired revenues	(3,462)	-		
Currency impact	2,097	-		
Exited operations	-	(1,241)		
Same Store Revenues, Total Circulation Revenues	\$255,314	\$306,035	(\$50,721)	-16.6%
Other Revenues	\$98,418	\$88,589	\$9,829	11.1%
Acquired revenues	(772)	-		
Currency impact	770	-		
Exited operations	-	(34)		
Same Store Revenues, Total Other Revenues	\$98,416	\$88,555	\$9,861	11.1%
Total Company Revenues	\$730,664	\$826,539	(\$95,875)	-11.6%
Acquired revenues	(11,052)	-		
Currency impact	7,730	-		
Exited operations	-	(16,004)		
Same Store Revenues, Total Company Revenues	\$727,342	\$810,535	(\$83,193)	-10.3%

<i>(in thousands)</i>	3 months ended September 30, 2022	3 months ended September 30, 2021	\$ Variance	% Variance
Print Advertising Revenues	\$159,324	\$190,044	(\$30,720)	-16.2%
Acquired revenues	(5,829)	-		
Currency impact	2,293	-		
Exited operations	-	(12,816)		
Same Store Revenues, Total Print Advertising	\$155,788	\$177,228	(\$21,440)	-12.1%
Digital Advertising and Marketing Services Revenues	\$202,523	\$221,976	(\$19,453)	-8.8%
Acquired revenues	(1,675)	-		
Currency impact	2,870	-		
Exited operations	-	(1,011)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$203,718	\$220,965	(\$17,247)	-7.8%
Advertising and Marketing Services Revenues	\$361,847	\$412,020	(\$50,173)	-12.2%
Acquired revenues	(7,504)	-		
Currency impact	5,163	-		
Exited operations	-	(13,827)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$359,506	\$398,193	(\$38,687)	-9.7%
Circulation Revenues	\$264,732	\$306,702	(\$41,970)	-13.7%
Acquired revenues	(3,723)	-		
Currency impact	2,498	-		
Exited operations	-	(1,891)		
Same Store Revenues, Total Circulation Revenues	\$263,507	\$304,811	(\$41,304)	-13.6%
Other Revenues	\$91,323	\$81,463	\$9,860	12.1%
Acquired revenues	(1,131)	-		
Currency impact	892	-		
Exited operations	-	(60)		
Same Store Revenues, Total Other Revenues	\$91,084	\$81,403	\$9,681	11.9%
Total Company Revenues	\$717,902	\$800,185	(\$82,283)	-10.3%
Acquired revenues	(12,358)	-		
Currency impact	8,553	-		
Exited operations	-	(15,778)		
Same Store Revenues, Total Company Revenues	\$714,097	\$784,407	(\$70,310)	-9.0%

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the periods presented, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

Gannett Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Q2 2022 and Q1 2022 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	3 months ended June 30, 2022	3 months ended June 30, 2021	\$ Variance	% Variance
Print Advertising Revenues	\$173,453	\$200,925	(\$27,472)	-13.7%
Acquired revenues	(6,814)	-		
Currency impact	1,536	-		
Exited operations	-	(11,426)		
Same Store Revenues, Total Print Advertising	\$168,175	\$189,499	(\$21,324)	-11.3%
Digital Advertising and Marketing Services Revenues	\$210,156	\$219,185	(\$9,029)	-4.1%
Acquired revenues	(1,857)	-		
Currency impact	2,180	-		
Exited operations	-	(1,080)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$210,479	\$218,105	(\$7,626)	-3.5%
Advertising and Marketing Services Revenues	\$383,609	\$420,110	(\$36,501)	-8.7%
Acquired revenues	(8,671)	-		
Currency impact	3,716	-		
Exited operations	-	(12,506)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$378,654	\$407,604	(\$28,950)	-7.1%
Circulation Revenues	\$274,624	\$310,259	(\$35,635)	-11.5%
Acquired revenues	(4,088)	-		
Currency impact	1,652	-		
Exited operations	-	(1,894)		
Same Store Revenues, Total Circulation Revenues	\$272,188	\$308,365	(\$36,177)	-11.7%
Other Revenues	\$90,427	\$73,906	\$16,521	22.4%
Acquired revenues	(1,806)	-		
Currency impact	640	-		
Exited operations	-	(221)		
Same Store Revenues, Total Other Revenues	\$89,261	\$73,685	\$15,576	21.1%
Total Company Revenues	\$748,660	\$804,275	(\$55,615)	-6.9%
Acquired revenues	(14,565)	-		
Currency impact	6,008	-		
Exited operations	-	(14,621)		
Same Store Revenues, Total Company Revenues	\$740,103	\$789,654	(\$49,551)	-6.3%

<i>(in thousands)</i>	3 months ended March 31, 2022	3 months ended March 31, 2021	\$ Variance	% Variance
Print Advertising Revenues	\$173,518	\$193,196	(\$19,678)	-10.2%
Acquired revenues	(1,208)	-		
Currency impact	492	-		
Exited operations	-	(7,310)		
Same Store Revenues, Total Print Advertising	\$172,802	\$185,886	(\$13,084)	-7.0%
Digital Advertising and Marketing Services Revenues	\$201,596	\$195,161	\$6,435	3.3%
Acquired revenues	(348)	-		
Currency impact	843	-		
Exited operations	-	(1,622)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$202,091	\$193,539	\$8,552	4.4%
Advertising and Marketing Services Revenues	\$375,114	\$388,357	(\$13,243)	-3.4%
Acquired revenues	(1,556)	-		
Currency impact	1,335	-		
Exited operations	-	(8,932)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$374,893	\$379,425	(\$4,532)	-1.2%
Circulation Revenues	\$288,602	\$325,437	(\$36,835)	-11.3%
Acquired revenues	(667)	-		
Currency impact	456	-		
Exited operations	-	(1,745)		
Same Store Revenues, Total Circulation Revenues	\$288,391	\$323,692	(\$35,301)	-10.9%
Other Revenues	\$84,361	\$63,290	\$21,071	33.3%
Acquired revenues	(318)	-		
Currency impact	163	-		
Exited operations	-	(120)		
Same Store Revenues, Total Other Revenues	\$84,206	\$63,170	\$21,036	33.3%
Total Company Revenues	\$748,077	\$777,084	(\$29,007)	-3.7%
Acquired revenues	(2,541)	-		
Currency impact	1,954	-		
Exited operations	-	(10,797)		
Same Store Revenues, Total Company Revenues	\$747,490	\$766,287	(\$18,797)	-2.5%

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the periods presented, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

Gannett Non-GAAP Reconciliation – Business Outlook⁽¹⁾⁽²⁾

Adjusted EBITDA and Adjusted Net income (loss) attributable to Gannett

	12 months ended December 31, 2023 (Est.)
Net income (loss) attributable to Gannett	(\$20M) to \$0M
Provision for income taxes	\$10M to \$30M
Interest expense	\$105M to \$115M
Non-operating pension income	~(\$10M)
Depreciation and amortization	~\$165M
Integration and reorganization costs	\$20M to \$25M
Share-based compensation expense	\$15M to \$20M
Other items	~(\$35M)
Adjusted EBITDA (non-GAAP basis)	\$270M to \$290M

1. Projections are based on Company estimates as of November 2, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's estimates do not factor in the impact of any future acquisitions or dispositions.

2. For forward-looking Adjusted EBITDA, the reconciliation is unavailable because it would include forward-looking financial statements in accordance with GAAP that are unavailable without unreasonable effort. For this reason, we use a projected range of the aggregate amount of certain items in order to calculate our projected non-GAAP Adjusted EBITDA outlook.

Gannett Same Store Non-GAAP Revenues Reconciliation⁽¹⁾⁽²⁾ Business Outlook⁽³⁾

	12 months ended December 31, 2022 (Est.)	12 months ended December 31, 2023 (Est.)
Total Revenues	\$2.95B⁽⁴⁾	\$2.65B⁽⁴⁾ to \$2.67B
Acquired revenues	-	~(\$9M)
Currency impact	-	~(\$1M)
Exited operations	~(\$42M)	-
Same Store Revenues, Total	\$2.90B	\$2.64B to \$2.66B

- Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.
- For forward-looking Same store revenues, the reconciliation is unavailable because it would include forward-looking financial statements in accordance with GAAP that are unavailable without unreasonable effort. For this reason, we use a projected range of the aggregate amount of certain items in order to calculate our projected non-GAAP Same Store revenues outlook.
- Projections are based on Company estimates as of November 2, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's estimates do not factor in the impact of any future acquisitions or dispositions.
- Total revenues as reported.

Gannett Non-GAAP Reconciliation – Business Outlook⁽¹⁾⁽²⁾

Free Cash Flow

	12 months ended December 31, 2023 (Est.)
Cash provided by operating activities (GAAP basis)	\$105M to \$125M
Capital Expenditures	~\$40M
Free cash flow (non-GAAP basis)	\$65M to \$85M

1. Projections are based on Company estimates as of November 2, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's estimates do not factor in the impact of any future acquisitions or dispositions.

2. For forward-looking Free cash flow, the reconciliation is unavailable without unreasonable effort. For this reason, we use a projected range of the aggregate amount of certain items in order to calculate our projected non-GAAP Free cash flow outlook.